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BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for rate increase by Duke Energy Florida, I.L.C. | DOCKET NO. 20240025-EI
ORDER NO. PSC-2024-0166-PCO-EI
ISSUED: May 23, 2024

The following Commissioners participated in the disposition of this matter:

MIKE LA ROSA, Chairman
ART GRAHAM
GARY F. CLARK
ANDREW GILES FAY
GABRIELLA PASSIDOMO

ORDER SUSPENDING TARIFFS

BY THE COMMISSION:

Background

This proceeding commenced on April 2, 2024, with the filing of a petition for a permanent rate increase by Duke Energy Florida, LLC (DEF or Company). The Company is engaged in business as a public utility providing electric service as defined in Section 366.02, Florida Statutes (F.S.), and is subject to our jurisdiction. DEF provides electric service to approximately two million retail customers in Pinellas, Pasco, Orange, Osceola, and Seminole Counties.

DEF has requested an increase in its retail rates and charges to generate \$593 million in additional gross annual revenue, effective January 1, 2025, \$98 million, effective January 1, 2026, and \$129 million, effective January 1, 2027. DEF asserts that the combined increases will allow the Company to earn a return on equity of 11.15 percent. The Company based its requests on projected test years ending December 31, 2025; December 31, 2026; and December 31, 2027. DEF stated that these test years are the appropriate periods to be utilized because they best represent expected future operations in the period immediately after any new base rates go into effect. In total, the Company is requesting an \$820 million base rate increase. DEF did not request any interim rate relief.

In DEF's most recent base rate proceeding in Docket No. 20210016-EI, we approved a settlement agreement which authorized a revenue increase of \$67 million effective January 1, 2022, a revenue increase of \$49 million effective January 1, 2023, and a further revenue increase of \$79 million effective January 1, 2024.¹ The settlement agreement established base rates through the last billing cycle in December 2024.

¹ Order No. PSC-2021-0202-AS-EI, issued June 9, 2021, in Docket No. 20210016-EI, *In re: Petition for limited proceeding to approve 2021 settlement agreement, including base rate increases, by Duke Energy Florida, LLC*